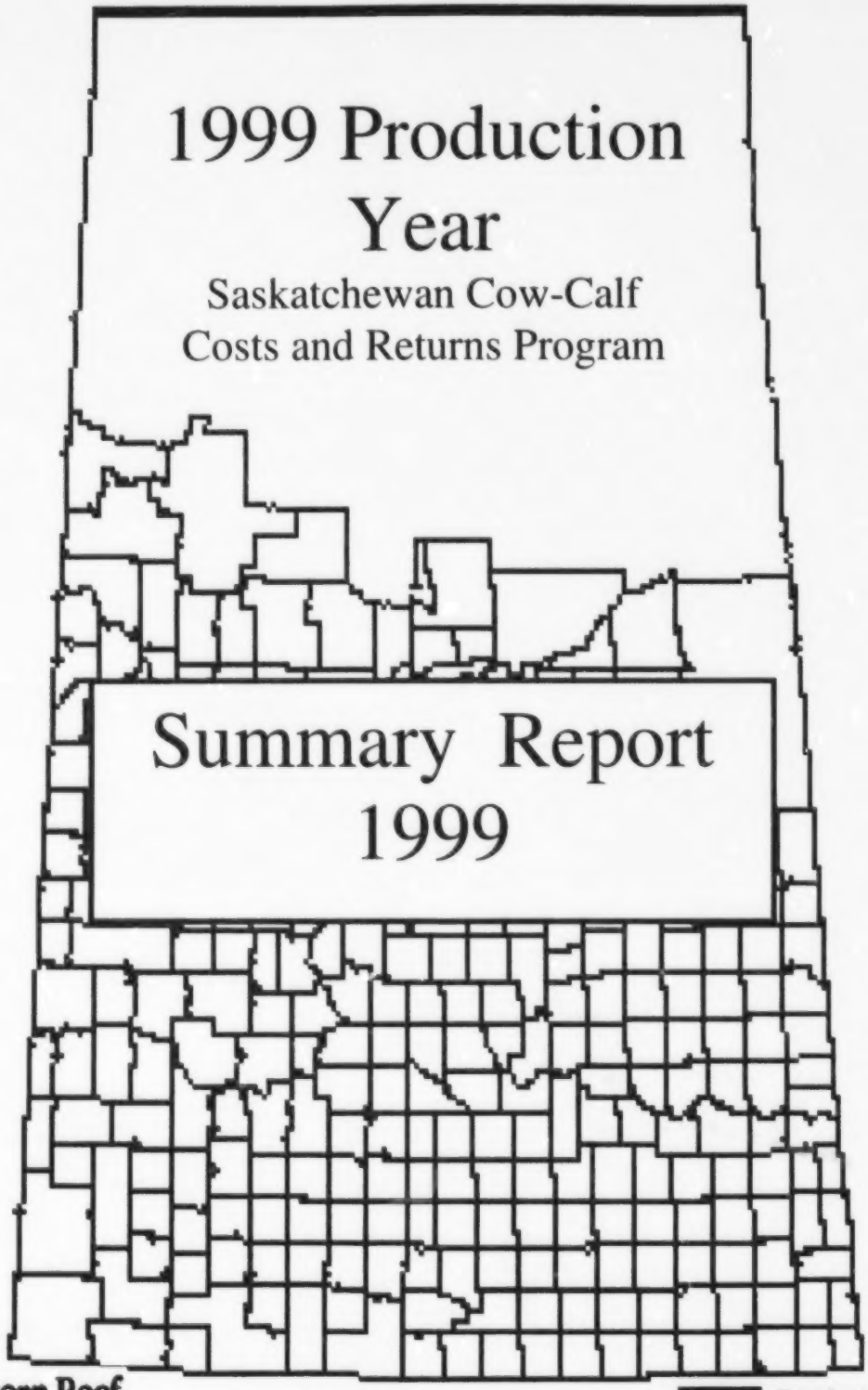
1999 Summary Report

Saskatchewan Cow-Calf
Costs and Returns Program

Saskatchewan
Agriculture
and Food

1999 Production Year

Saskatchewan Cow-Calf Costs and Returns Program



Summary Report 1999

Western Beef Development Centre

Saskatchewan Agriculture and Food

"you can't manage what you don't measure"

A special "thank you" to the many farm and ranch managers who have contributed their time and information to this project.

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The 1999 Saskatchewan Beef Cow-Calf Costs and Returns Project was a co-operative effort of Saskatchewan Agriculture and Food and the Western Beef Development Centre. Funding was provided by the Agricultural Institute of Management in Saskatchewan (AIMS).

Disclaimer:
The farm enterprise information included in this report is an average of the costs and returns as provided by the farm managers participating in this program. **It does not represent an average of the cost and returns of all farms in Saskatchewan.** Producers have voluntarily offered to participate in this program. Participation in the program is not equally distributed across all regions of the Province.

"you can't manage what you don't measure"

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Introduction

This costs and returns program uses software developed by the Production Economics Section, Alberta Agriculture, Food and Rural Development. This software allows producers to analyse their whole farm business as well as the various enterprises of their farm. This program will be continued for the 2000 production year, with data collected in 2001. To participate in this program contact Mike Pylypchuk at 306-787-5963, Bob Wolfe at 306-848-2377 or Ian McNinch at 306-966-2627.

The participants in this project have voluntarily provided their information. Their participation is greatly appreciated and will hopefully lead to a better understanding of the challenges and opportunities facing the beef sector.

Many producers from across Saskatchewan have participated in this project including producers enrolled in the Birth to Slaughter Program at the Western Beef Development Centre. These groups have provided valuable insight and information for this project.

Methodology

1. Information is collected on a whole farm basis.

2. All income and expenses are allocated to the enterprise that generated the income or consumed the expense.

3. All fixed costs are allocated to an enterprise.

4. All transfers between enterprises are done at the farm manager's estimate of the **fair market value** of the commodity. For example, hay is transferred from the forage enterprise to the cow-calf enterprise at the estimated fair market value of the hay.

5. Value of production is calculated on a modified accrual basis for each enterprise.

6. Value of Production = Cash Sales + (Beginning Inventory -Ending Inventory) + (Beginning Accounts Receivable - Ending Accounts Receivable)

7. Analysis does not reflect the cash flow position of the enterprise.

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Section 1.

Whole Farm Financial Summary

The ***Farm Financial Summary*** is the average of the assets and liabilities for all farms/ranches participating in the program. All numbers are simple averages.

Financial Ratios are calculated to provide an analysis of the average financial position of participating businesses.

The whole farm ***Income and Expense Statement*** is calculated on a modified accrual method to determine the net farm income. The net farm income reflects the average accrual income from the participating businesses. The net farm income is the amount of income remaining to cover Unpaid Labour, Return to Management and Return to Equity.

1999 Statement of Farm Revenues & Expenses

Number of Producers: 51

		Total $
(A)		
	1. Crop Sales	72,572.98
	2. Livestock Sales	129,349.67
	3. Miscellaneous Receipts	16,881.03
	4. Government Program	7,054.08
	5. Adjustments: Product Inventory	42,313.23
	Accounts Receivable	(1,403.85)
	6. Less: Livestock Purchases	34,416.45
	VALUE OF PRODUCTION	**232,350.70**
(B)		
	1. Seed	7,472.20
	2. Fertilizer	13,619.41
	3. Chemicals	13,277.19
	4. Crop Insurance / Program Premiums	2,800.76
	5. Feed & Bedding	13,771.54
	6. Veterinary, Medicine & Breeding	4,973.56
	7. Trucking & Marketing	3,541.37
	8. Fuel	12,575.61
	9. Repairs & Maintenance	16,680.54
	10. Utilities & Miscellaneous Expenses	14,325.93
	11. Custom Work & Specialized Labour	6,086.41
	12. Operating Interest Paid	2,376.59
	13. Paid Labour & Benefits	2,096.23
	14. Adjustments: Supplies Inventory	(1,886.83)
	Accounts Payable	2,371.88
	TOTAL DIRECT COSTS	**114,082.40**
(C)		
	1. Land Cash Rent / Lease; Livestock Share / Lease	9,620.05
	2. Taxes, Water Rates, Lic. & Insurance	7,954.53
	3. Equipment & Building a) Depreciation	26,305.69
	b) Lease Payments	646.27
	4. Paid Capital Interest	11,003.41
	TOTAL CAPITAL COSTS	**55,529.95**
(D)	**CASH COSTS (B+C-C3)**	**143,306.66**
(F)	**GROSS MARGIN (A-D)**	**89,044.04**

NET FARM INCOME* **62,738.35**

*Return to Equity, Unpaid Labour & Management

1999 Farm Finanicial Summary

Number of Producers: 51

WHOLE FARM BALANCE SHEET:

Current Assets	Total $	Current Liabilities	Total $
Cash/ Accounts Receivable	30,147.20	Operating/Demand Loans	25,951.60
Grain/Forages Inventory	85,458.69	Advances/ Accounts Payable	5,307.29
Rations & Supplements	273.73	Feeder Loans	13,498.58
Market Livestock	88,012.81	Current Portions Due	12,905.37
Other Supplies/Fertilizer	9,932.43		
Total Current	**213,824.87**	Total Current	**57,662.84**
Intermediate Assets		Intermediate Liabilities	
Machinery & Equipment	234,299.06	Machinery/Equipment Loans	43,570.57
Breeding Livestock	160,288.43	Breeding Stock Loans	12,797.70
		Leased Assets	811.85
Total Intermediate	**394,587.49**	Total Intermediate	**57,180.12**
LongTerm Assets		LongTerm Liabilities	
Buildings/Improvements	92,015.90	Building/Improvement Loans	14,792.68
Land	372,115.04	Mortgage on Land	57,322.41
		Shareholder Loans	390.25
Total LongTerm	**464,130.94**	Leased Assets	0.00
		Total LongTerm	**72,505.34**
TOTAL ASSETS	**1,072,543.30**	**TOTAL LIABILITIES**	**187,348.30**
		EQUITY	**885,194.99**

FINANCIAL RATIOS:

R isk (Debt to Asset Ratio)	=	Total Liabilities / Total Assets	.17	*level of debt to assets; indicator of the financial risk associated with the farm.*
O perating Expense Ratio	=	Operating Expenses / Gross Revenue	.56	*how much of every $1 of revenue will be consumed by operating expenses - how much is left for;* 1.) *debt servicing* 2.) *re-investment in assets*
A sset Return	=	Return on Assets / Total Assets	.05	*level of income generated to the assets (based on Market Value) employed.*
D ebt Payout	=	Total Liabilities / Net Farm Income	2.99	*level of debt to the ability to generate income to retire that debt; indicator of the no. of years to eliminate debt IF all net income went to principal reduction*
to				
PROFITABILITY	=	Net Farm Income	62,738.35	*bottom line of the farm.*

Section 2.

Cow-Calf Enterprise Summary

The information is compiled from 52 co-operators with an average inventory of 122 cows wintered.

Enterprise Analysis is done on a **whole herd basis.** The variable costs recorded are for the whole herd, which includes 4 bulls, 103 cows, 19 bred heifers, 1 heifer calf and 4 cull cows. Winter feed costs per cow includes the costs to feed all animals in the herd including replacement animals and bulls.

Value of Production is the accrual value of the production generated in the cow-calf enterprise. Value of production includes an *Inventory Adjustment* to account for the changes in value of the inventory as a result of herd expansion or increasing values of animals in the herd. ***Value of Production*** may not be the same as cash income.

Farm produced feeds are priced to the cow-calf enterprise at *fair market value*.

For the Costs and Returns Program, **Gross Margin (F)** represents the amount that the **Value of Production** exceeds the **Cash Costs** of production. It represents the amount that is left to cover personal costs, depreciation and capital payments on enterprise debts. For many farm/ranches the **Value of Production** will not be the same as the cash income, especially when a herd is expanding. The inventory adjustment calculation can be a major component of the value of production calculation. Gross margin may not be a good indicator of the cash flow position in an enterprise. It does indicate the amount that is available to cover debt, depreciation and personal draw if all production was turned into income

Income from the cow-calf enterprise has been trending upwards over the four years of the study.

1999 Cow-Calf Enterprise Analysis

Weaned-Calf Enterprises **122.38 Cows Wintered**

Number of Producers: 52

(A)				Total $	$/Cow	$/lb.
1. Weaned Calves	113.75 head @	577 lbs.		84,438.08	689.94	1.31
2. Feeder Calves	.04 head @	470 lbs.		22.77	.19	
3. Slaughter Cattle	0.00 head @			0.00	0.00	
4. Purebred Calves				0.00	0.00	
5. Baby Calves				10.10	.08	
6. Cull Cows/Open Heifers				9,972.60	81.49	
7. Bulls				2,045.45	16.71	
8. Bred Cows/Bred Heifers				7,993.68	65.32	
9. Miscellaneous Receipts				489.37	4.00	
10. Government Programs				1,562.21	12.76	
11. Inventory Adjustment				17,665.92	144.35	
12. Less: Cattle Purchases				32,235.96	263.40	
VALUE OF PRODUCTION				**91,964.21**	**751.44**	**1.43**
(B)						
1. Winter Feed		379.59 tonnes		18,596.64	151.95	.29
2. Bedding		90.36 tonnes		2,543.23	20.78	
3. Pasture		1096.09 AUM's		16,595.07	135.60	
4. Veterinary & Medicine				2,702.60	22.08	
5. Breeding Fees/ Bull Rental				566.79	4.63	
6. Trucking & Marketing Charges				1,406.72	11.49	
7. Fuel				1,715.29	14.02	
8. Repairs - Machine				1,843.90	15.07	
9. Repairs - Corrals & Buildings				982.50	8.03	
10. Utilities & Miscellaneous Expenses				3,007.89	24.58	
11. Custom Work & Specialized Labour				1,122.51	9.17	
12. Operating Interest Paid				365.00	2.98	
13. Paid Labour & Benefits		125.60 hours		1,194.55	9.76	
14. Unpaid Labour		826.03 hours		8,189.08	66.91	
VARIABLE COSTS				**60,831.78**	**497.05**	**.94**
(C)						
1. Share/Lease Cattle Payments				1,721.00	14.06	
2. Taxes, Water Rates, Lic. & Insurance				839.41	6.86	
3. Equipment & Building a) Depreciation				3,814.70	31.17	
b) Lease Payments				19.89	.16	
4. Paid Capital Interest				1,760.69	14.39	
TOTAL CAPITAL COSTS				**8,155.68**	**66.64**	**.13**
(D) CASH COSTS		**(B+C-B14-C3)**		**56,983.68**	**465.61**	**.88**
(E) TOTAL PRODUCTION COSTS		**(B+C)**		**68,987.46**	**563.69**	**1.07**
(F) GROSS MARGIN		**(A-D)**		**34,980.53**	**285.82**	**.54**
RETURN TO UNPAID LABOUR		**(A-E+B14)**		**31,165.83**	**254.65**	**.48**
RETURN TO INVESTMENT		**(A-E+C4)**	11.2 %	**24,737.44**	**202.13**	**.38**
RETURN TO EQUITY		**(A-E)**		**22,976.75**	**187.74**	**.36**
INVESTMENT						
Land				4,534.81	37.05	
Buildings (Average age: **** Yrs)				28,261.44	230.92	
Machinery (Power 4.6 Yrs, Non-Power 1.5 Yrs)				26,469.49	216.28	
Irr. Mach.(Power .0 Yrs, Non-Power 0.0 Yrs)				51.35	.42	
Breeding Stock				160,614.62	1,312.38	
TOTAL				**219,931.70**	**1,797.05**	

1999 Cow-Calf Management Summary

Weaned-Calf Enterprises 122.38 Cows Wintered

Number of Producers: 52

BREEDING PERFORMANCE	Cows	Heifers	Total
Start of Breeding Period	04/24/2000	08/06/2000	
- no. of days	104.78	92.48	110.48
Calving Period	94.80	68.13	101.87
Conception Rate (bred females per exposed)	91.79 %	87.83 %	91.16 %
Calving Rate (livebirths per bred female)	97.92 %	93.81 %	97.29 %
Weaning Rate (weaned per livebirth)	98.15 %	96.98 %	97.98 %
Calf Crop (weaned per exposed)	88.22 %	79.91 %	86.89 %

These rates are adjusted for purchases/sales of bred females and cow-calf pairs.

FEMALES EXPOSED	134.19	*COWS / HEIFERS CALVED*	118.79
+ Bred Females Purchased	1.88	+ Sets of Twins	1.71
- Bred Females Sold	5.38	- Calves Born Dead / Aborted	4.60
		LIVEBIRTHS	115.90
		- Pasture Loss (after 24 hrs)	2.73
- Open Cows Culled	7.88		
- Open Females Kept Back	2.50	+ Baby Calves Purchased	.85
- Cow deaths prior to calving	1.17	- Baby Calves Sold	.42
BRED FEMALES	119.13	*CALVES WEANED*	113.56

CALVING EASE	Cows	Heifers	Total
Caesarean Sections	.10 %	1.93 %	.38 %
Hard Pulls	.79 %	6.68 %	1.68 %
Moderately Assisted	3.82 %	17.21 %	5.85 %
Unassisted Births	95.29 %	74.18 %	92.09 %

CALF DEATH LOSS

Born Dead 4.60 head		Pasture Loss 2.73 head	
a) Stillbirths	2.08	a) Scours	.63
b) Physical abnormalities	.31	b) Pneumonia	.77
c) Injury at birth	.73	c) Diseases/accidental/predator	.50
d) Other maternal factors	.06	d) Storms/weather	.12
e) Unknown ???	1.42	e) Unknown ???	.71

FEED CONSUMPTION	Tonnes / cow	Market Value	
a) Hay	1.57	49.49	157.73 Days on Feed
b) Silage (as-fed)	1.03	26.47	
c) Greenfeed	.23	44.47	
d) Straw	.74	28.15	
e) Grains	.20	90.08	

PHYSICAL PERFORMANCE INDICATORS

Calves born in first 2 cycles	79.08%	Pasture season	172.53
Pounds weaned / cow exposed	492.70	Aftermath Grazing	34.74
Pounds weaned / cow wintered	526.15	Cows per Bull	26.94
Wean weight as a % of cow weight	44.74%	Cull Rate (per female exposed)	0.00 %
Weight per day of age (lbs.)	2.57	Change in herd size from Jan. 1	9.33 %
Days from weaning to sale	5.41	Labour hours per cow	7.78

G rowth (weaning weight)	**569.94**
O pen Cows	**7.74%**
L ength of Calving Period	**101.87**
D eath loss of calves	**2.35%**

Weaning Date:

57.42 Steer Calves @ 585.60 lbs.
55.56 Heifer Calves @ 553.75 lbs.

1999 Cow-Calf Inventory Report

Weaned-Calf Enterprises 122.38 Cows Wintered

Number of Producers: 52

		Breeding Stock			Production Stock				
		BULLS	COWS	BRED HEIFERS	Baby Calves	FEEDERS Steers	FEEDERS Heifers	PUREBRED Bulls	PUREBRED Heifers
Beginning Inventory	(head)	4.35	4.25	103.38	19.00	0.00	0.00	1.44	0.00	0.00
	($/head)	1,893.81	682.30	1,111.43	1,060.37	0.00	0.00	700.00	0.00	0.00
LiveBirths	(head)					115.90				
Purchased	(head)	1.29	2.31		4.48	.85	.04	25.50	.02	0.00
	($/head)	2,037.76	1,131.53		962.20	0.00	225.00	877.84	3,000.00	0.00
Transferred In	(head)	.06	17.71		24.54	0.00	57.42	55.56	0.00	0.00
Death Loss/Home Use	(head)	.08	.67		.23	2.73	0.00	0.00	0.00	0.00
	(%)	1.75	.54		.53	2.36	0.00	0.00	0.00	0.00
			Cull	Breeding						
Sales	(head)	1.56	12.46	3.08	4.42	.42	58.63	56.04	0.00	0.00
	(lbs/head)	1,397.75	1,026.41	937.11	49.33					
	($/head)	1,313.13	735.54	1,043.61	1,081.28					
Transferred Out	(head)				18.15	113.56		25.38	0.00	0.00
Ending Inventory	(head)	4.37	3.35	108.19	25.62	0.00	0.00	1.08	0.00	0.00
	($/head)	1,954.85	719.83	1,138.80	1,161.30	0.00	0.00	751.00	0.00	0.00

Enterprise Livestock Inventory

Value Change Due To Change In:

	No. of Head	Value /Head	Total $
Breeding Stock	10,646.58	7,220.19	17,866.77
Prod'n Stock	(255.77)	54.92	(200.85)
Total $	10,390.81	7,275.12	17,665.92

Production Stock Sales Information:

	Head Sold	Avg. Lbs./Hd.	Avg. $/Head
Weaned Steers	58.60	594.37	775.01
Weaned Heifers	55.15	557.54	707.57
Feeder Steers	.04	470.00	592.00
Feeder Heifers	0.00	0.00	0.00
Open/Repl't Heifers	.88	819.48	911.86
Purebred Bulls	0.00	0.00	0.00
Purebred Heifers	0.00	0.00	0.00

Cow-Calf Costs and Returns Based on Herd Size

	>179 Cows	90-179 Cows	<90 Cows
Weaned Calves	$ 721.67	$ 673.64	$ 659.88
Cows and Bulls	$ 178.77	$ 165.13	$ 129.95
Feeder Calves	$ -	$ 0.46	$ -
Other Receipts	$ 6.72	$ 25.72	$ 18.61
Cattle Purchases	$ - 254.93	$ - 285.16	$ - 236.23
Inventory Adjustments	$ 140.65	$ 141.20	$ 158.04
Value of Production	**$ 792.89**	**$ 721.19**	**$ 730.25**
Winter Feed & Bedding	$ 193.82	$ 140.83	$ 195.34
Pasture	$ 152.11	$ 126.93	$ 120.33
Vet&Medicine	$ 23.21	$ 22.55	$ 18.90
Trucking&Marketing	$ 8.43	$ 14.25	$ 12.01
Mach/Bldg Repair	$ 10.54	$ 31.53	$ 30.97
Mach/Bldg Operating	$ 28.80	$ 40.53	$ 54.13
Operating Interest	$ 4.95	$ 1.68	$ 1.71
Other	$ 11.02	$ 12.85	$ 21.26
Paid Labour	$ 9.48	$ 10.12	$ 9.59
Direct Cash Costs	$ 460.74	$ 453.28	$ 500.22
Unpaid Labour	$ 52.78	$ 55.86	$ 117.33
Total Variable Costs	**$ 495.13**	**$ 457.13**	**$ 581.57**
Long Term Interest	$ 5.25	$ 21.10	$ 18.96
Depreciation	$ 24.21	$ 26.10	$ 55.25
Taxes/Lic/Insurance	$ 4.04	$ 8.11	$ 9.93
Fixed Costs	**$ 42.59**	**$ 78.10**	**$ 91.23**
Total Production Costs	**$ 537.72**	**$ 535.23**	**$ 672.79**

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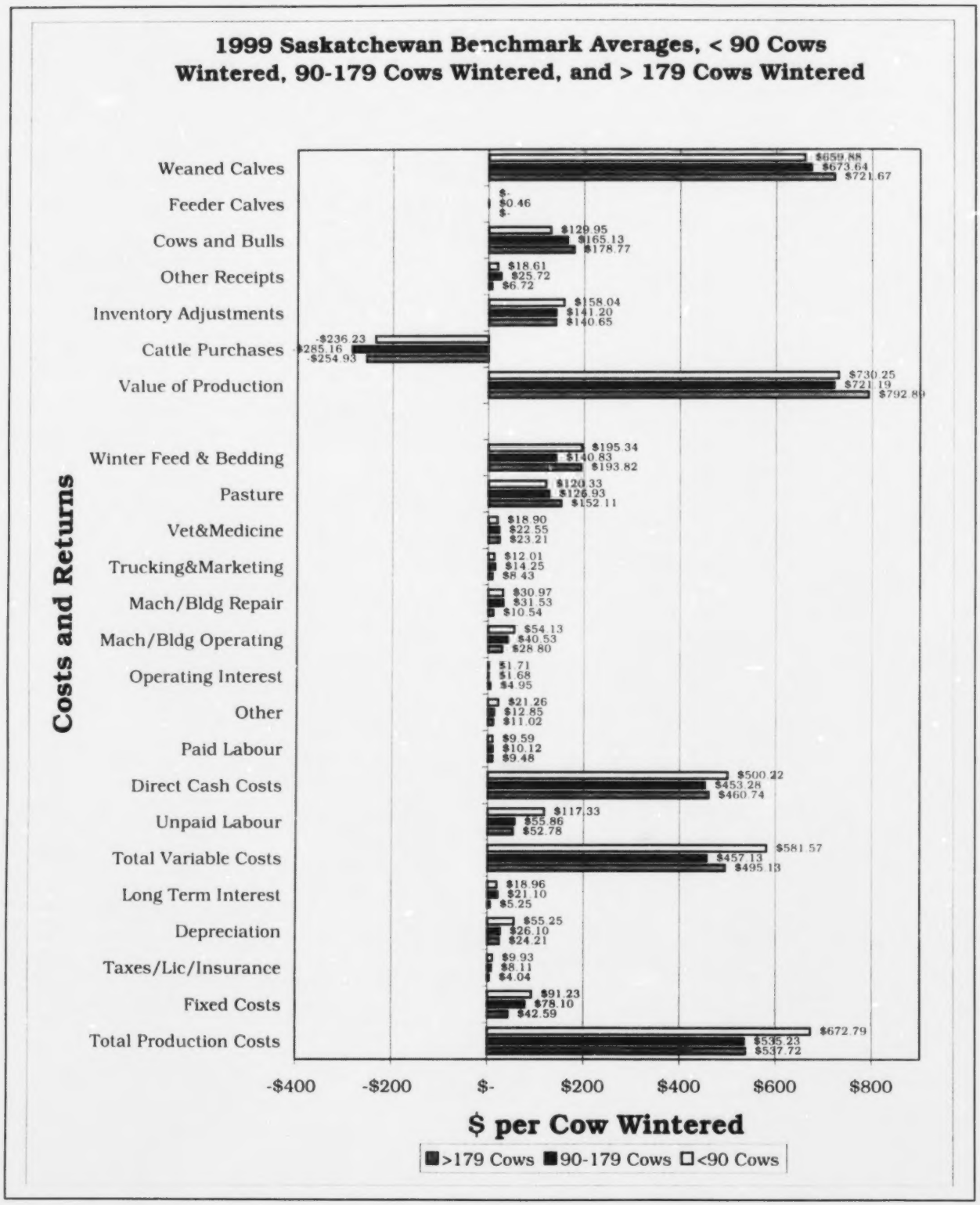

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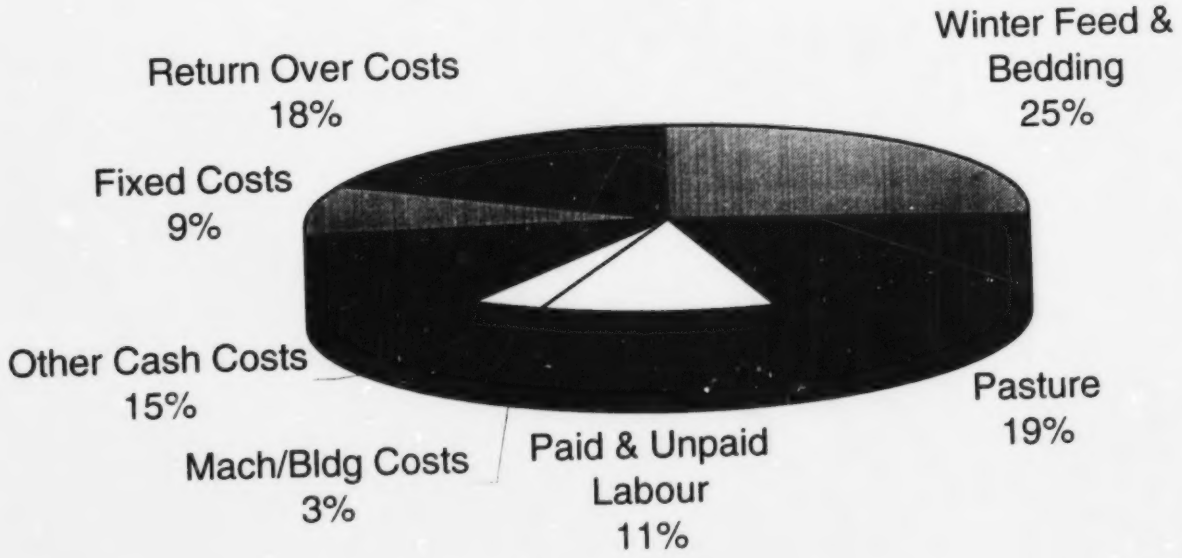
Costs and Returns 1996, 1997, 1998, 1999 with a Four Year Weighted Average

	1996	1997	1998	1999	4 year
Number of Producer	7	15	34	52	Weighted
Number of Cows	122	151	135	122	Average
(A)	$/Cow	$/Cow	$/Cow	$/Cow	$/Cow
1. Weaned Calves	361.38	436.63	461.27	689.94	553.67
2. Feeder Calves	0.00	4.99	12.67	0.19	5.02
3. Slaughter Cattle	5.67	1.26	0.00	0.00	0.55
4. Purebred Calves	0.00	0.00	0.46	0.00	0.15
5. Baby Calves	6.66	0.00	0.00	0.08	0.44
6. Cull Cows/Open Heifers	132.66	89.31	94.25	81.49	89.90
7. Bulls	5.79	9.04	12.07	16.71	13.28
8. Bred Cows/Bred Heifers	105.39	14.84	34.29	65.32	49.41
9. Miscellaneous Receipts	0.00	0.35	4.73	4.00	3.40
10.Government Programs	1.05	0.08	2.64	12.76	6.69
1 1.Inventory Adjustment	-27.14	132.50	130.77	144.35	127.40
12.Less: Cattle Purchases	111.03	89.99	135.68	263.40	184.21
VALUE OF PRODUCTION	**480.44**	**599.00**	**617.46**	**751.44**	**665.69**
(B)					
1. Winter Feed	191.38	162.93	132.62	151.95	149.59
2. Bedding	23.00	11.91	29.23	20.78	22.21
3. Pasture	88.08	118.32	135.07	135.60	129.57
4. Veterinary & Medicine	23.70	15.96	20.60	22.08	20.68
5. Breeding Fees/ Bull Rental	2.58	6.16	1.85	4.63	3.84
6. Trucking & Marketing Charges	16.43	13.48	11.01	11.49	11.94
7. Fuel	15.88	12.55	15.30	14.02	14.29
8. Repairs - Machine	17.53	7.27	15.98	15.07	14.24
9. Repairs - Corrals & Buildings	17.16	8.17	5.30	8.03	7.70
10. Utilities & Miscellaneous Expenses	30.67	34.72	33.11	24.58	29.33
11. Custom Work & Specialized Labour	33.11	15.49	12.44	9.17	12.69
12. Operating Interest Paid	6.01	2.29	7.11	2.98	4.40
13. Paid Labour & Benefits	6.47	5.45	5.84	9.76	7.57
14. Unpaid Labour	92.44	51.71	56.44	66.91	62.50
VARIABLE COSTS	**564.43**	**466.43**	**481.89**	**497.05**	**490.56**
(C)					
1. Share/Lease Cattle Payments	0.00	2.41	2.05	14.06	7.39
2. Taxes, Water Rates, Lic. & Insurance	10.67	8.20	6.70	6.86	7.24
3. Equipment & Building a) Depreciation	28.52	24.28	33.83	31.17	30.72
b) Lease Payments		0.00	0.00	0.16	0.07
4. Paid Capital Interest	0.59	11.21	12.04	14.39	12.25
TOTAL CAPITAL COSTS	**39.79**	**46.10**	**54.62**	**66.64**	**57.69**
(D) CASH COSTS (B+C-B14-C3)	**483.26**	**436.55**	**446.24**	**465.61**	**455.02**
(E) TOTAL PRODUCTION COSTS (B+C)	**604.22**	**512.54**	**536.51**	**563.69**	**548.25**
(F) GROSS MARGIN (A-D)	**-2.82**	**162.46**	**171.22**	**285.82**	**210.67**	
RETURN TO UNPAID LABOUR (A-E+B14)	**-31.35**	**138.18**	**137.39**	**254.65**	**179.94**	
RETURN TO INVESTMENT (A-E+C4)	**-123.19**	**97.68**	**92.99**	**202.13**	**129.69**	7.7%
RETURN TO EQUITY (A-E)	**-123.79**	**86.47**	**80.95**	**187.74**	**117.44**	
INVESTMENT					
Land	47.07	44.99	35.57	37.05	38.40
Buildings (Average age: 0.0 Yrs)	249.77	238.76	207.70	230.92	225.42
Machinery (Power 0.0 Yrs, Non-Power 0.0 Yrs)	175.55	131.87	252.23	216.28	211.64
Irr. Mach.(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	0.00	0.42	0.19
Breeding Stock	1,001	1,011	1,181	1,312	1200.41
TOTAL	**1,473**	**1,427**	**1,677**	**1,797**	**1676.06**

Weighted average is calculated as the average for all 14073 cows in our four year data sample.

"you can't manage what you don't measure"

Distribution of Value of Production
(where the income dollars went)



Section 3.

Crop and Pasture Enterprise Summary

The information is compiled from the participants is the beef cow calf cost of production study. The sample size is quite small and as a result this information should not be considered only as an average for this group and not representing provincial averages.

Value of Production is the accrual value of the production generated by each enterprise. Value of production includes an *Inventory Adjustment* to account for the changes in value of the inventory. Thus the va***lue of Production*** may not be the same as cash income.

Farm produced feeds are shown as income to the crops and pasture enterprises and as an expense to the cow-calf enterprise. Farm produced feed is valued at *fair market value*.

For the Costs and Returns Program, **Gross Margin (F)** represents the amount that the **Value of Production** exceeds the **Cash Costs** of production. It represents the amount that is left to cover personal costs, depreciation and capital payments on enterprise debts. For many farm/ranches the **Value of Production** will not be the same as the cash income, especially when there is a change in inventory. The inventory adjustment calculation can be a major component of the value of production calculation. Gross margin is not a good indicator of the cash flow position in an enterprise. It does indicate the amount that is available to cover debt, depreciation and personal draw if all production was turned into income.

1999 Crops Enterprise Analysis

Spring Wheat Winter Wheat Durum CPS Wheat

Acres Cropped: 163.04

Enterprises: 57

		Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production	18,133.27	111.22	3.18
	2. Crop Insurance Receipts	349.44	2.14	
	3. Miscellaneous Receipts	524.88	3.22	
	4. Government Program	647.70	3.97	
	5. Additional Revenue from Straw / Aftermath Grazing	115.97	.71	
	GROSS RETURN	**19,771.26**	**121.27**	**3.47**
(B)	1. Seed & Seed Cleaning	935.71	5.74	
	2. Fertilizer Rates: 30N 12P 3K 1S	2,989.06	18.33	
	3. Chemicals	2,701.17	16.57	
	4. Hail / Crop Insurance & Program Premiums	533.13	3.27	
	5. Trucking & Marketing	173.12	1.06	
	6. Fuel	1,457.18	8.94	
	7. Irrigation Fuel & Electricity	0.00	0.00	
	8. Repairs - Machine	1,543.16	9.47	
	9. Repairs - Buildings	53.29	.33	
	10. Utilities & Miscellaneous Expenses	1,160.24	7.12	
	11. Custom Work & Specialized Labour	134.18	.82	
	12. Operating Interest Paid	92.74	.57	
	13. Paid Labour & Benefits (32.67 hours)	316.53	1.94	
	14. Unpaid Labour (161.30 hours)	1,601.98	9.83	
	VARIABLE COSTS	**13,691.49**	**83.98**	**2.40**
(C)	1. Cash/Share Rent & Land Lease	1,193.33	7.32	
	2. Taxes, Water Rates, Lic. & Insurance	876.94	5.38	
	3. Equipment & Building a) Depreciation	2,477.26	15.19	
	b) Lease Payments	110.96	.68	
	4. Paid Capital Interest	969.27	5.95	
	TOTAL CAPITAL COSTS	**5,627.77**	**34.52**	**.99**
(D)	**CASH COSTS (B+C-B14-C3)**	**15,240.02**	**93.48**	**2.67**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**19,319.26**	**118.50**	**3.39**
(F)	**GROSS MARGIN (A-D)**	**4,531.24**	**27.79**	**.79**
	RETURN TO UNPAID LABOUR(A-E+B14)	**2,053.99**	**12.60**	**.36**
	RETURN TO INVESTMENT (A-E+C4) 2.5 %	**1,421.28**	**8.72**	**.25**
	RETURN TO EQUITY (A-E)	**452.00**	**2.77**	**.08**

INVESTMENT

Land		27,554.59	169.01
Buildings	(Average age: 13.0 Yrs)	5,100.19	31.28
Machinery	(Power 5.3 Yrs, Non-Power 3.0 Yrs)	24,297.67	149.03
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**56,952.45**	**349.33**

MANAGEMENT

Yield Per Acre (Bushel)	34.98
Expected Market Price Per Bushel	3.18

1999 Crops Enterprise Analysis

Malt Barley Feed Barley Hulless Barley

Acres Cropped: 127.33

Enterprises: 55

		Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production	12,286.89	96.50	2.03
	2. Crop Insurance Receipts	347.71	2.73	
	3. Miscellaneous Receipts	499.07	3.92	
	4. Government Program	652.80	5.13	
	5. Additional Revenue from Straw / Aftermath Grazing	235.70	1.85	
	GROSS RETURN	**14,022.17**	**110.13**	**2.32**
(B)	1. Seed & Seed Cleaning	608.45	4.78	
	2. Fertilizer Rates: 24N 10P 2K 0S	2,417.82	18.99	
	3. Chemicals	2,143.21	16.83	
	4. Hail / Crop Insurance & Program Premiums	309.06	2.43	
	5. Trucking & Marketing	136.99	1.08	
	6. Fuel	1,088.84	8.55	
	7. Irrigation Fuel & Electricity	0.00	0.00	
	8. Repairs - Machine	1,240.37	9.74	
	9. Repairs - Buildings	61.29	.48	
	10. Utilities & Miscellaneous Expenses	1,024.74	8.05	
	11. Custom Work & Specialized Labour	193.19	1.52	
	12. Operating Interest Paid	133.53	1.05	
	13. Paid Labour & Benefits (25.72 hours)	255.50	2.01	
	14. Unpaid Labour (131.85 hours)	1,300.27	10.21	
	VARIABLE COSTS	**10,913.26**	**85.71**	**1.81**
(C)	1. Cash/Share Rent & Land Lease	814.95	6.40	
	2. Taxes, Water Rates, Lic. & Insurance	642.19	5.04	
	3. Equipment & Building a) Depreciation	2,882.92	22.64	
	b) Lease Payments	55.81	.44	
	4. Paid Capital Interest	788.20	6.19	
	TOTAL CAPITAL COSTS	**5,184.06**	**40.71**	**.86**
(D)	**CASH COSTS (B+C-B14-C3)**	**11,914.13**	**93.57**	**1.97**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**16,097.32**	**126.42**	**2.67**
(F)	**GROSS MARGIN (A-D)**	**2,108.03**	**16.56**	**.35**
	RETURN TO UNPAID LABOUR(A-E+B14)	**(774.88)**	**(6.09)**	**(.13)**
	RETURN TO INVESTMENT (A-E+C4) -2.2 %	**(1,286.95)**	**(10.11)**	**(.21)**
	RETURN TO EQUITY (A-E)	**(2,075.15)**	**(16.30)**	**(.34)**

INVESTMENT				
	Land	25,491.69	200.21	
	Buildings (Average age: **** Yrs)	5,778.07	45.38	
	Machinery (Power 5.2 Yrs, Non-Power 2.2 Yrs)	28,459.47	223.51	
	Irr. Mach. (Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	
	TOTAL	**59,729.23**	**469.10**	
MANAGEMENT				
	Yield Per Acre (Bushel)		47.43	
	Expected Market Price Per Bushel		2.03	

1999 Crops Enterprise Analysis

Oats

Acres Cropped: 98.08

Enterprises: 39

			Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production		7,922.65	80.78	1.28
	2. Crop Insurance Receipts		109.93	1.12	
	3. Miscellaneous Receipts		235.69	2.40	
	4. Government Program		669.79	6.83	
	5. Additional Revenue from Straw / Aftermath Grazing		153.06	1.56	
	GROSS RETURN		**9,091.11**	**92.69**	**1.47**
(B)	1. Seed & Seed Cleaning		610.32	6.22	
	2. Fertilizer Rates: 22N 9P 1K 1S		1,460.47	14.89	
	3. Chemicals		687.36	7.01	
	4. Hail / Crop Insurance & Program Premiums		303.74	3.10	
	5. Trucking & Marketing		62.29	.64	
	6. Fuel		724.95	7.39	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		1,139.35	11.62	
	9. Repairs - Buildings		42.73	.44	
	10. Utilities & Miscellaneous Expenses		512.65	5.23	
	11. Custom Work & Specialized Labour		61.40	.63	
	12. Operating Interest Paid		96.42	.98	
	13. Paid Labour & Benefits	(18.80 hours)	140.05	1.43	
	14. Unpaid Labour	(123.65 hours)	1,216.10	12.40	
	VARIABLE COSTS		**7,057.84**	**71.96**	**1.14**
(C)	1. Cash/Share Rent & Land Lease		791.83	8.07	
	2. Taxes, Water Rates, Lic. & Insurance		458.56	4.68	
	3. Equipment & Building a) Depreciation		2,755.68	28.10	
	b) Lease Payments		75.39	.77	
	4. Paid Capital Interest		754.16	7.69	
	TOTAL CAPITAL COSTS		**4,835.62**	**49.30**	**.78**
(D)	**CASH COSTS**	(B+C-B14-C3)	**7,921.68**	**80.77**	**1.28**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**11,893.46**	**121.27**	**1.93**
(F)	**GROSS MARGIN**	(A-D)	**1,169.43**	**11.92**	**.19**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**(1,586.25)**	**(16.17)**	**(.26)**
	RETURN TO INVESTMENT	(A-E+C4) -4.3 %	**(2,048.20)**	**(20.88)**	**(.33)**
	RETURN TO EQUITY	(A-E)	**(2,802.36)**	**(28.57)**	**(.45)**

INVESTMENT			
Land		15,203.95	155.02
Buildings	(Average age: **** Yrs)	6,001.88	61.20
Machinery	(Power 6.3 Yrs, Non-Power 3.4 Yrs)	26,633.44	271.56
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**47,839.26**	**487.77**

MANAGEMENT	
Yield Per Acre (Bushel)	62.96
Expected Market Price Per Bushel	1.28

1999 Crops Enterprise Analysis

Argentine Canola Transgenic Canola

Acres Cropped: 152.41

Enterprises: 46

		Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production	23,687.62	155.42	5.72
	2. Crop Insurance Receipts	443.70	2.91	
	3. Miscellaneous Receipts	394.81	2.59	
	4. Government Program	950.83	6.24	
	5. Additional Revenue from Straw / Aftermath Grazing	154.35	1.01	
	GROSS RETURN	**25,631.31**	**168.17**	**6.19**
(B)	1. Seed & Seed Cleaning	2,648.50	17.38	
	2. Fertilizer Rates: 35N 11P 3K 5S	3,342.01	21.93	
	3. Chemicals	2,520.09	16.53	
	4. Hail / Crop Insurance & Program Premiums	855.24	5.61	
	5. Trucking & Marketing	133.04	.87	
	6. Fuel	1,291.89	8.48	
	7. Irrigation Fuel & Electricity	0.00	0.00	
	8. Repairs - Machine	1,401.74	9.20	
	9. Repairs - Buildings	59.42	.39	
	10. Utilities & Miscellaneous Expenses	922.79	6.05	
	11. Custom Work & Specialized Labour	78.30	.51	
	12. Operating Interest Paid	152.38	1.00	
	13. Paid Labour & Benefits (23.24 hours)	210.25	1.38	
	14. Unpaid Labour (168.32 hours)	1,672.28	10.97	
	VARIABLE COSTS	**15,287.95**	**100.31**	**3.69**
(C)	1. Cash/Share Rent & Land Lease	1,617.88	10.62	
	2. Taxes, Water Rates, Lic. & Insurance	753.53	4.94	
	3. Equipment & Building a) Depreciation	2,505.14	16.44	
	b) Lease Payments	102.18	.67	
	4. Paid Capital Interest	1,090.18	7.15	
	TOTAL CAPITAL COSTS	**6,068.92**	**39.82**	**1.46**
(D)	**CASH COSTS (B+C-B14-C3)**	**17,179.44**	**112.72**	**4.15**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**21,356.86**	**140.12**	**5.15**
(F)	**GROSS MARGIN (A-D)**	**8,451.87**	**55.45**	**2.04**
	RETURN TO UNPAID LABOUR(A-E+B14)	**5,946.73**	**39.02**	**1.44**
	RETURN TO INVESTMENT (A-E+C4) 9.8 %	**5,364.63**	**35.20**	**1.29**
	RETURN TO EQUITY (A-E)	**4,274.45**	**28.05**	**1.03**

INVESTMENT				
	Land	24,846.32	163.02	
	Buildings (Average age: **** Yrs)	5,641.44	37.01	
	Machinery (Power 5.6 Yrs, Non-Power 3.6 Yrs)	24,126.66	158.30	
	Irr. Mach. (Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	
	TOTAL	**54,614.43**	**358.33**	
MANAGEMENT				
	Yield Per Acre (Bushel)		27.19	
	Expected Market Price Per Bushel		5.72	

1999 Crops Enterprise Analysis

Flax

Acres Cropped: 117.22

Enterprises: 18

		Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production	11,916.30	101.66	5.06
	2. Crop Insurance Receipts	685.86	5.85	
	3. Miscellaneous Receipts	252.89	2.16	
	4. Government Program	759.37	6.48	
	5. Additional Revenue from Straw / Aftermath Grazing	78.28	.67	
	GROSS RETURN	**13,692.71**	**116.81**	**5.81**
(B)	1. Seed & Seed Cleaning	789.13	6.73	
	2. Fertilizer Rates: 42N 13P 5K 4S	2,302.34	19.64	
	3. Chemicals	2,727.18	23.27	
	4. Hail / Crop Insurance & Program Premiums	345.69	2.95	
	5. Trucking & Marketing	133.32	1.14	
	6. Fuel	944.54	8.06	
	7. Irrigation Fuel & Electricity	0.00	0.00	
	8. Repairs - Machine	984.26	8.40	
	9. Repairs - Buildings	42.95	.37	
	10. Utilities & Miscellaneous Expenses	454.22	3.87	
	11. Custom Work & Specialized Labour	396.25	3.38	
	12. Operating Interest Paid	97.50	.83	
	13. Paid Labour & Benefits (20.56 hours)	131.27	1.12	
	14. Unpaid Labour (117.20 hours)	1,152.28	9.83	
	VARIABLE COSTS	**10,500.92**	**89.58**	**4.46**
(C)	1. Cash/Share Rent & Land Lease	508.81	4.34	
	2. Taxes, Water Rates, Lic. & Insurance	681.87	5.82	
	3. Equipment & Building a) Depreciation	2,078.49	17.73	
	b) Lease Payments	67.77	.58	
	4. Paid Capital Interest	1,094.15	9.33	
	TOTAL CAPITAL COSTS	**4,431.10**	**37.80**	**1.88**
(D)	**CASH COSTS (B+C-B14-C3)**	**11,701.25**	**99.82**	**4.96**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**14,932.02**	**127.38**	**6.34**
(F)	**GROSS MARGIN (A-D)**	**1,991.46**	**16.99**	**.84**
	RETURN TO UNPAID LABOUR(A-E+B14)	**(87.03)**	**(.74)**	**(.04)**
	RETURN TO INVESTMENT (A-E+C4) -.3 %	**(145.16)**	**(1.24)**	**(.06)**
	RETURN TO EQUITY (A-E)	**(1,239.31)**	**(10.57)**	**(.53)**
INVESTMENT				
	Land	21,409.59	182.64	
	Buildings (Average age: 20.7 Yrs)	4,595.91	39.21	
	Machinery (Power 6.5 Yrs, Non-Power 4.8 Yrs)	20,195.31	172.28	
	Irr. Mach. (Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	
	TOTAL	**46,200.80**	**394.13**	
MANAGEMENT				
	Yield Per Acre (Bushel)		20.11	
	Expected Market Price Per Bushel		5.06	

1999 Crops Enterprise Analysis

Rye

Acres Cropped: 97.83

Enterprises: 6

		Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production	9,248.45	94.53	5.96
	2. Crop Insurance Receipts	0.00	0.00	
	3. Miscellaneous Receipts	148.04	1.51	
	4. Government Program	160.38	1.64	
	5. Additional Revenue from Straw / Aftermath Grazing	41.02	.42	
	GROSS RETURN	**9,597.89**	**98.10**	**6.19**
(B)	1. Seed & Seed Cleaning	172.62	1.76	
	2. Fertilizer Rates: 28N 12P	1,042.27	10.65	
	3. Chemicals	231.51	2.37	
	4. Hail / Crop Insurance & Program Premiums	146.13	1.49	
	5. Trucking & Marketing	33.30	.34	
	6. Fuel	686.59	7.02	
	7. Irrigation Fuel & Electricity	0.00	0.00	
	8. Repairs - Machine	1,769.29	18.08	
	9. Repairs - Buildings	3.99	.04	
	10. Utilities & Miscellaneous Expenses	343.21	3.51	
	11. Custom Work & Specialized Labour	0.00	0.00	
	12. Operating Interest Paid	53.63	.55	
	13. Paid Labour & Benefits (2.93 hours)	17.05	.17	
	14. Unpaid Labour (89.67 hours)	871.26	8.91	
	VARIABLE COSTS	**5,370.85**	**54.90**	**3.46**
(C)	1. Cash/Share Rent & Land Lease	0.00	0.00	
	2. Taxes, Water Rates, Lic. & Insurance	509.93	5.21	
	3. Equipment & Building a) Depreciation	2,570.19	26.27	
	b) Lease Payments	0.00	0.00	
	4. Paid Capital Interest	548.30	5.60	
	TOTAL CAPITAL COSTS	**3,628.42**	**37.09**	**2.34**
(D)	**CASH COSTS (B+C-B14-C3)**	**5,557.83**	**56.81**	**3.58**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**8,999.28**	**91.99**	**5.80**
(F)	**GROSS MARGIN (A-D)**	**4,040.06**	**41.30**	**2.60**
	RETURN TO UNPAID LABOUR (A-E+B14)	**1,469.88**	**15.02**	**.95**
	RETURN TO INVESTMENT (A-E+C4) 1.9 %	**1,146.92**	**11.72**	**.74**
	RETURN TO EQUITY (A-E)	**598.61**	**6.12**	**.39**

INVESTMENT			
Land		31,758.33	324.62
Buildings	(Average age: 9.4 Yrs)	5,014.19	51.25
Machinery	(Power 4.6 Yrs, Non-Power 2.2 Yrs)	24,989.65	255.43
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**61,762.17**	**631.30**
MANAGEMENT			
Yield Per Acre (Bushel)			15.86
Expected Market Price Per Bushel			5.96

1999 Crops Enterprise Analysis

Summerfallow

Acres Cropped: 288.38

Enterprises: 21

			Total $	$/Acre	$/
(A)	1. Crop Sales - Imputed Value of Production		0.00	0.00	0.00
	2. Crop Insurance Receipts		1,114.29	3.86	
	3. Miscellaneous Receipts		1,233.67	4.28	
	4. Government Program		2,178.46	7.55	
	5. Additional Revenue from Straw / Aftermath Grazing		10.01	.03	
	GROSS RETURN		**4,536.43**	**15.73**	**0.00**
(B)	1. Seed & Seed Cleaning		89.52	.31	
	2. Fertilizer Rates:		0.00	0.00	
	3. Chemicals		1,320.07	4.58	
	4. Hail / Crop Insurance & Program Premiums		0.00	0.00	
	5. Trucking & Marketing		369.27	1.28	
	6. Fuel		1,922.30	6.67	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		2,123.27	7.36	
	9. Repairs - Buildings		63.40	.22	
	10. Utilities & Miscellaneous Expenses		941.63	3.27	
	11. Custom Work & Specialized Labour		176.01	.61	
	12. Operating Interest Paid		215.69	.75	
	13. Paid Labour & Benefits	(18.27 hours)	186.69	.65	
	14. Unpaid Labour	(89.04 hours)	875.89	3.04	
	VARIABLE COSTS		**8,283.74**	**28.72**	**0.00**
(C)	1. Cash/Share Rent & Land Lease		457.61	1.59	
	2. Taxes, Water Rates, Lic. & Insurance		1,454.60	5.04	
	3. Equipment & Building a) Depreciation		3,764.72	13.05	
	b) Lease Payments		184.85	.64	
	4. Paid Capital Interest		1,932.13	6.70	
	TOTAL CAPITAL COSTS		**7,793.91**	**27.03**	**0.00**
(D)	**CASH COSTS**	**(B+C-B14-C3)**	**11,437.04**	**39.66**	**0.00**
(E)	**TOTAL PRODUCTION COSTS**	**(B+C)**	**16,077.64**	**55.75**	**0.00**
(F)	**GROSS MARGIN**	**(A-D)**	**(6,900.61)**	**(23.93)**	**0.00**
	RETURN TO UNPAID LABOUR	**(A-E+B14)**	**(10,665.33)**	**(36.98)**	**0.00**
	RETURN TO INVESTMENT	**(A-E+C4)** -9.3 %	**(9,609.09)**	**(33.32)**	**0.00**
	RETURN TO EQUITY	**(A-E)**	**(11,541.22)**	**(40.02)**	**0.00**

INVESTMENT

Land		58,125.65	201.56
Buildings	(Average age: 16.8 Yrs)	8,384.28	29.07
Machinery	(Power 6.3 Yrs, Non-Power 3.7 Yrs)	36,973.29	128.21
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**103,483.23**	**358.84**

MANAGEMENT

Yield Per Acre ()	0.00
Expected Market Price Per	0.00

1999 Crops Enterprise Analysis

Peas

Acres Cropped: 113.55

Enterprises: 11

			Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production		17,532.48	154.41	3.95
	2. Crop Insurance Receipts		243.27	2.14	
	3. Miscellaneous Receipts		225.77	1.99	
	4. Government Program		1,218.56	10.73	
	5. Additional Revenue from Straw / Aftermath Grazing		152.38	1.34	
	GROSS RETURN		**19,372.46**	**170.61**	**4.36**
(B)	1. Seed & Seed Cleaning		1,531.08	13.48	
	2. Fertilizer Rates: 3N 8P 3K		521.09	4.59	
	3. Chemicals		2,742.33	24.15	
	4. Hail / Crop Insurance & Program Premiums		381.93	3.36	
	5. Trucking & Marketing		146.63	1.29	
	6. Fuel		967.99	8.53	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		961.00	8.46	
	9. Repairs - Buildings		30.62	.27	
	10. Utilities & Miscellaneous Expenses		1,149.46	10.12	
	11. Custom Work & Specialized Labour		257.27	2.27	
	12. Operating Interest Paid		95.35	.84	
	13. Paid Labour & Benefits	(19.86 hours)	113.36	1.00	
	14. Unpaid Labour	(142.58 hours)	1,419.02	12.50	
	VARIABLE COSTS		**10,317.13**	**90.86**	**2.32**
(C)	1. Cash/Share Rent & Land Lease		1,730.27	15.24	
	2. Taxes, Water Rates, Lic. & Insurance		342.98	3.02	
	3. Equipment & Building a) Depreciation		1,499.43	13.21	
	b) Lease Payments		248.31	2.19	
	4. Paid Capital Interest		428.81	3.78	
	TOTAL CAPITAL COSTS		**4,249.80**	**37.43**	**.96**
(D)	**CASH COSTS**	(B+C-B14-C3)	**11,648.47**	**102.59**	**2.62**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**14,566.92**	**128.29**	**3.28**
(F)	**GROSS MARGIN**	(A-D)	**7,723.99**	**68.03**	**1.74**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**6,224.56**	**54.82**	**1.40**
	RETURN TO INVESTMENT	(A-E+C4) 18.5 %	**5,234.35**	**46.10**	**1.18**
	RETURN TO EQUITY	(A-E)	**4,805.54**	**42.32**	**1.08**

INVESTMENT			
Land		10,446.84	92.01
Buildings	(Average age: 48.0 Yrs)	3,467.82	30.54
Machinery	(Power 4.3 Yrs, Non-Power 2.9 Yrs)	14,405.16	126.87
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**28,319.81**	**249.41**

MANAGEMENT	
Yield Per Acre (Bushel)	39.11
Expected Market Price Per Bushel	3.95

1999 Crops Enterprise Analysis

Alfalfa Hay

Acres Cropped: 97.44

Enterprises: 34

			Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production		7,577.20	77.76	47.92
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		192.33	1.97	
	4. Government Program		78.87	.81	
	5. Additional Revenue from Straw / Aftermath Grazing		286.33	2.94	
	GROSS RETURN		**8,134.73**	**83.48**	**51.44**
(B)	1. Seed & Seed Cleaning		0.00	0.00	
	2. Fertilizer Rates: 0N 1P 0K 0S		169.50	1.74	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		2.96	.03	
	5. Trucking & Marketing		0.00	0.00	
	6. Fuel		543.13	5.57	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		713.35	7.32	
	9. Repairs - Buildings		45.91	.47	
	10. Utilities & Miscellaneous Expenses		274.61	2.82	
	11. Custom Work & Specialized Labour		0.00	0.00	
	12. Operating Interest Paid		38.49	.39	
	13. Paid Labour & Benefits	(28.32 hours)	421.53	4.33	
	14. Unpaid Labour	(92.30 hours)	915.15	9.39	
	VARIABLE COSTS		**3,124.63**	**32.07**	**19.76**
(C)	1. Cash/Share Rent & Land Lease		830.88	8.53	
	2. Taxes, Water Rates, Lic. & Insurance		237.51	2.44	
	3. Equipment & Building a) Depreciation		1,304.97	13.39	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		400.08	4.11	
	TOTAL CAPITAL COSTS		**2,773.45**	**28.46**	**17.54**
(D)	**CASH COSTS**	**(B+C-B14-C3)**	**3,677.95**	**37.75**	**23.26**
(E)	**TOTAL PRODUCTION COSTS**	**(B+C)**	**5,898.07**	**60.53**	**37.30**
(F)	**GROSS MARGIN**	**(A-D)**	**4,456.78**	**45.74**	**28.18**
	RETURN TO UNPAID LABOUR	**(A-E+B14)**	**3,151.80**	**32.35**	**19.93**
	RETURN TO INVESTMENT	**(A-E+C4)** 10.5 %	**2,636.73**	**27.06**	**16.67**
	RETURN TO EQUITY	**(A-E)**	**2,236.65**	**22.95**	**14.14**

INVESTMENT

Land		11,817.53	121.28
Buildings	(Average age: 29.2 Yrs)	1,064.88	10.93
Machinery	(Power 5.2 Yrs, Non-Power 1.4 Yrs)	12,347.00	126.71
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**25,229.41**	**258.92**

MANAGEMENT

Yield Per Acre (Tonne)	1.62
Expected Market Price Per Tonne	47.92

1999 Crops Enterprise Analysis

Other Legume Hay Alfalfa/Grass Hay Clover/Grass Hay Oth. Legume/Grass Hay

Acres Cropped: 90.61

Enterprises: 72

		Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production	6,190.68	68.32	48.03
	2. Crop Insurance Receipts	0.00	0.00	
	3. Miscellaneous Receipts	129.41	1.43	
	4. Government Program	38.21	.42	
	5. Additional Revenue from Straw / Aftermath Grazing	143.66	1.59	
	GROSS RETURN	**6,501.96**	**71.76**	**50.44**
(B)	1. Seed & Seed Cleaning	30.83	.34	
	2. Fertilizer Rates: 1N 0P	101.92	1.12	
	3. Chemicals	9.08	.10	
	4. Hail / Crop Insurance & Program Premiums	2.50	.03	
	5. Trucking & Marketing	15.32	.17	
	6. Fuel	507.68	5.60	
	7. Irrigation Fuel & Electricity (Water: 3.00 inches)	6.20	.07	
	8. Repairs - Machine	489.02	5.40	
	9. Repairs - Buildings	43.20	.48	
	10. Utilities & Miscellaneous Expenses	267.26	2.95	
	11. Custom Work & Specialized Labour	19.44	.21	
	12. Operating Interest Paid	18.46	.20	
	13. Paid Labour & Benefits (9.14 hours)	65.93	.73	
	14. Unpaid Labour (82.42 hours)	813.02	8.97	
	VARIABLE COSTS	**2,389.88**	**26.38**	**18.54**
(C)	1. Cash/Share Rent & Land Lease	307.17	3.39	
	2. Taxes, Water Rates, Lic. & Insurance	314.17	3.47	
	3. Equipment & Building a) Depreciation	1,037.88	11.45	
	b) Lease Payments	0.00	0.00	
	4. Paid Capital Interest	307.39	3.39	
	TOTAL CAPITAL COSTS	**1,966.61**	**21.70**	**15.26**
(D)	**CASH COSTS (B+C-B14-C3)**	**2,505.58**	**27.65**	**19.44**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**4,356.48**	**48.08**	**33.80**
(F)	**GROSS MARGIN (A-D)**	**3,996.37**	**44.10**	**31.00**
	RETURN TO UNPAID LABOUR(A-E+B14)	**2,958.49**	**32.65**	**22.95**
	RETURN TO INVESTMENT (A-E+C4) 8.4 %	**2,452.86**	**27.07**	**19.03**
	RETURN TO EQUITY (A-E)	**2,145.47**	**23.68**	**16.65**

INVESTMENT

Land		18,078.57	199.52
Buildings	(Average age: 22.1 Yrs)	848.52	9.36
Machinery	(Power 5.1 Yrs, Non-Power 1.8 Yrs)	10,159.01	112.12
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	15.83	.17
TOTAL		**29,101.93**	**321.17**

MANAGEMENT

Yield Per Acre (Tonne)	1.42
Expected Market Price Per Tonne	48.03

1999 Crops Enterprise Analysis

Pure Grass Hay(1 main specie) Mixed Grass Hay

Acres Cropped: 75.17

Enterprises: 24

			Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production		5,231.05	69.59	45.55
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		168.08	2.24	
	4. Government Program		36.46	.48	
	5. Additional Revenue from Straw / Aftermath Grazing		86.37	1.15	
	GROSS RETURN		**5,521.95**	**73.46**	**48.08**
(B)	1. Seed & Seed Cleaning		145.00	1.93	
	2. Fertilizer Rates: 1N		256.55	3.41	
	3. Chemicals		40.00	.53	
	4. Hail / Crop Insurance & Program Premiums		42.08	.56	
	5. Trucking & Marketing		0.00	0.00	
	6. Fuel		379.44	5.05	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		705.67	9.39	
	9. Repairs - Buildings		18.68	.25	
	10. Utilities & Miscellaneous Expenses		244.46	3.25	
	11. Custom Work & Specialized Labour		125.58	1.67	
	12. Operating Interest Paid		33.37	.44	
	13. Paid Labour & Benefits	(12.85 hours)	99.65	1.33	
	14. Unpaid Labour	(96.08 hours)	950.98	12.65	
	VARIABLE COSTS		**3,041.46**	**40.46**	**26.48**
(C)	1. Cash/Share Rent & Land Lease		329.19	4.38	
	2. Taxes, Water Rates, Lic. & Insurance		228.07	3.03	
	3. Equipment & Building a) Depreciation		1,317.55	17.53	
	b) Lease Payments		1.92	.03	
	4. Paid Capital Interest		281.71	3.75	
	TOTAL CAPITAL COSTS		**2,158.44**	**28.72**	**18.79**
(D)	**CASH COSTS**	**(B+C-B14-C3)**	**2,931.36**	**39.00**	**25.53**
(E)	**TOTAL PRODUCTION COSTS**	**(B+C)**	**5,199.90**	**69.18**	**45.28**
(F)	**GROSS MARGIN**	**(A-D)**	**2,590.59**	**34.46**	**22.56**
	RETURN TO UNPAID LABOUR	**(A-E+B14)**	**1,273.03**	**16.94**	**11.09**
	RETURN TO INVESTMENT	**(A-E+C4)** 1.8 %	**603.76**	**8.03**	**5.26**
	RETURN TO EQUITY	**(A-E)**	**322.05**	**4.28**	**2.80**

INVESTMENT

Land		19,169.05	255.02
Buildings	(Average age: **** Yrs)	1,248.94	16.62
Machinery	(Power 7.8 Yrs, Non-Power 4.2 Yrs)	12,521.10	166.58
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**32,939.08**	**438.21**

MANAGEMENT

Yield Per Acre (Tonne)	1.53
Expected Market Price Per Tonne	45.55

1999 Crops Enterprise Analysis

Native/Slough Grass Hay

Acres Cropped: 73.71

Enterprises: 14

			Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production		3,736.74	50.69	40.39
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		78.15	1.06	
	4. Government Program		42.64	.58	
	5. Additional Revenue from Straw / Aftermath Grazing		132.44	1.80	
	GROSS RETURN		**3,989.97**	**54.13**	**43.12**
(B)	1. Seed & Seed Cleaning		0.00	0.00	
	2. Fertilizer Rates:		0.00	0.00	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		.60	.01	
	5. Trucking & Marketing		0.00	0.00	
	6. Fuel		251.10	3.41	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		421.10	5.71	
	9. Repairs - Buildings		44.44	.60	
	10. Utilities & Miscellaneous Expenses		140.99	1.91	
	11. Custom Work & Specialized Labour		0.00	0.00	
	12. Operating Interest Paid		22.13	.30	
	13. Paid Labour & Benefits	(10.97 hours)	98.69	1.34	
	14. Unpaid Labour	(66.39 hours)	660.45	8.96	
	VARIABLE COSTS		**1,639.49**	**22.24**	**17.72**
(C)	1. Cash/Share Rent & Land Lease		413.12	5.60	
	2. Taxes, Water Rates, Lic. & Insurance		116.47	1.58	
	3. Equipment & Building a) Depreciation		778.13	10.56	
	b) Lease Payments		87.50	1.19	
	4. Paid Capital Interest		207.38	2.81	
	TOTAL CAPITAL COSTS		**1,602.60**	**21.74**	**17.32**
(D)	**CASH COSTS**	(B+C-B14-C3)	**1,803.52**	**24.47**	**19.49**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**3,242.10**	**43.98**	**35.04**
(F)	**GROSS MARGIN**	(A-D)	**2,186.45**	**29.66**	**23.63**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**1,408.32**	**19.11**	**15.22**
	RETURN TO INVESTMENT	(A-E+C4) 6.3 %	**955.25**	**12.96**	**10.32**
	RETURN TO EQUITY	(A-E)	**747.87**	**10.15**	**8.08**

INVESTMENT			
Land		6,837.86	92.76
Buildings	(Average age: 30.1 Yrs)	950.41	12.89
Machinery	(Power 3.4 Yrs, Non-Power 2.8 Yrs)	7,458.67	101.18
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**15,246.93**	**206.84**

MANAGEMENT	
Yield Per Acre (Tonne)	1.26
Expected Market Price Per Tonne	40.39

1999 Crops Enterprise Analysis

Greenfeed

Acres Cropped: 67.84

Enterprises: 32

			Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production		5,386.68	79.40	45.77
	2. Crop Insurance Receipts		12.81	.19	
	3. Miscellaneous Receipts		58.10	.86	
	4. Government Program		49.36	.73	
	5. Additional Revenue from Straw / Aftermath Grazing		164.74	2.43	
	GROSS RETURN		**5,671.69**	**83.60**	**48.19**
(B)	1. Seed & Seed Cleaning		466.62	6.88	
	2. Fertilizer Rates: 9N 4P		405.07	5.97	
	3. Chemicals		207.41	3.06	
	4. Hail / Crop Insurance & Program Premiums		45.77	.67	
	5. Trucking & Marketing		30.09	.44	
	6. Fuel		805.32	11.87	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		379.25	5.59	
	9. Repairs - Buildings		3.00	.04	
	10. Utilities & Miscellaneous Expenses		206.95	3.05	
	11. Custom Work & Specialized Labour		101.89	1.50	
	12. Operating Interest Paid		12.38	.18	
	13. Paid Labour & Benefits	(4.35 hours)	35.99	.53	
	14. Unpaid Labour	(88.31 hours)	874.97	12.90	
	VARIABLE COSTS		**3,574.71**	**52.69**	**30.37**
(C)	1. Cash/Share Rent & Land Lease		223.44	3.29	
	2. Taxes, Water Rates, Lic. & Insurance		174.09	2.57	
	3. Equipment & Building a) Depreciation		818.54	12.07	
	b) Lease Payments		89.96	1.33	
	4. Paid Capital Interest		144.78	2.13	
	TOTAL CAPITAL COSTS		**1,450.82**	**21.38**	**12.33**
(D)	**CASH COSTS**	(B+C-B14-C3)	**3,332.02**	**49.11**	**28.31**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**5,025.54**	**74.08**	**42.70**
(F)	**GROSS MARGIN**	(A-D)	**2,339.66**	**34.49**	**19.88**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**1,521.12**	**22.42**	**12.92**
	RETURN TO INVESTMENT	(A-E+C4) 3.1 %	**790.93**	**11.66**	**6.72**
	RETURN TO EQUITY	(A-E)	**646.15**	**9.52**	**5.49**

INVESTMENT

Land		16,315.09	240.48
Buildings	(Average age: 26.8 Yrs)	1,243.55	18.33
Machinery	(Power 4.8 Yrs, Non-Power 2.1 Yrs)	7,939.78	117.03
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**25,498.42**	**375.84**

MANAGEMENT

Yield Per Acre (Tonne)	1.73
Expected Market Price Per Tonne	45.77

1999 Crops Enterprise Analysis

Grain Silage Haylage Other Silage

Acres Cropped: 127.33

Enterprises: 24

		Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production	16,481.32	129.43	25.41
	2. Crop Insurance Receipts	0.00	0.00	
	3. Miscellaneous Receipts	221.74	1.74	
	4. Government Program	18.13	.14	
	5. Additional Revenue from Straw / Aftermath Grazing	133.29	1.05	
	GROSS RETURN	**16,854.47**	**132.36**	**25.99**
(B)	1. Seed & Seed Cleaning	521.87	4.10	
	2. Fertilizer Rates: 3N 7P 2K	1,501.81	11.79	
	3. Chemicals	997.44	7.83	
	4. Hail / Crop Insurance & Program Premiums	10.29	.08	
	5. Trucking & Marketing	50.15	.39	
	6. Fuel	895.70	7.03	
	7. Irrigation Fuel & Electricity (Water: 2.00 inches)	12.40	.10	
	8. Repairs - Machine	1,048.99	8.24	
	9. Repairs - Buildings	123.60	.97	
	10. Utilities & Miscellaneous Expenses	985.21	7.74	
	11. Custom Work & Specialized Labour	835.10	6.56	
	12. Operating Interest Paid	128.66	1.01	
	13. Paid Labour & Benefits (28.08 hours)	285.11	2.24	
	14. Unpaid Labour (111.80 hours)	1,100.41	8.64	
	VARIABLE COSTS	**8,496.75**	**66.73**	**13.10**
(C)	1. Cash/Share Rent & Land Lease	1,290.75	10.14	
	2. Taxes, Water Rates, Lic. & Insurance	288.63	2.27	
	3. Equipment & Building a) Depreciation	1,465.21	11.51	
	b) Lease Payments	0.00	0.00	
	4. Paid Capital Interest	301.35	2.37	
	TOTAL CAPITAL COSTS	**3,345.94**	**26.28**	**5.16**
(D)	**CASH COSTS (B+C-B14-C3)**	**9,277.07**	**72.86**	**14.31**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**11,842.69**	**93.01**	**18.26**
(F)	**GROSS MARGIN (A-D)**	**7,577.41**	**59.51**	**11.68**
	RETURN TO UNPAID LABOUR(A-E+B14)	**6,112.20**	**48.00**	**9.43**
	RETURN TO INVESTMENT (A-E+C4) 13.3 %	**5,313.14**	**41.73**	**8.19**
	RETURN TO EQUITY (A-E)	**5,011.78**	**39.36**	**7.73**

INVESTMENT

Land		24,738.43	194.28
Buildings	(Average age: **** Yrs)	1,620.63	12.73
Machinery	(Power 1.6 Yrs, Non-Power 1.7 Yrs)	13,530.43	106.26
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	31.67	.25
TOTAL		**39,921.16**	**313.52**

MANAGEMENT

Yield Per Acre (Tonne)	5.09
Expected Market Price Per Tonne	25.41

1999 Crops Enterprise Analysis

Tame Grass Pasture Tame/Native Mixed Pasture

Acres Cropped: 310.40

Enterprises: 53

			Total $	$/Acre	$/AUM
(A)	1. Crop Sales - Imputed Value of Production		4,259.70	13.72	16.22
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		972.32	3.13	
	4. Government Program		1.50	.00	
	5. Additional Revenue from Straw / Aftermath Grazing		0.00	0.00	
	GROSS RETURN		**5,233.52**	**16.86**	**19.93**
(B)	1. Seed & Seed Cleaning		184.91	.60	
	2. Fertilizer Rates: 1N 2K		338.49	1.09	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		206.75	.67	
	5. Trucking & Marketing		6.49	.02	
	6. Fuel		82.33	.27	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		183.24	.59	
	9. Repairs - Buildings		235.72	.76	
	10. Utilities & Miscellaneous Expenses		53.16	.17	
	11. Custom Work & Specialized Labour		25.42	.08	
	12. Operating Interest Paid		24.83	.08	
	13. Paid Labour & Benefits	(13.90 hours)	130.41	.42	
	14. Unpaid Labour	(39.27 hours)	390.58	1.26	
	VARIABLE COSTS		**1,862.33**	**6.00**	**7.09**
(C)	1. Cash/Share Rent & Land Lease		1,100.41	3.55	
	2. Taxes, Water Rates, Lic. & Insurance		246.31	.79	
	3. Equipment & Building a) Depreciation		102.07	.33	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		300.72	.97	
	TOTAL CAPITAL COSTS		**1,749.52**	**5.64**	**6.66**
(D)	**CASH COSTS**	(B+C-B14-C3)	**3,119.21**	**10.05**	**11.88**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**3,611.85**	**11.64**	**13.75**
(F)	**GROSS MARGIN**	(A-D)	**2,114.32**	**6.81**	**8.05**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**2,012.24**	**6.48**	**7.66**
	RETURN TO INVESTMENT	(A-E+C4) 4.1 %	**1,922.39**	**6.19**	**7.32**
	RETURN TO EQUITY	(A-E)	**1,621.67**	**5.22**	**6.17**

INVESTMENT				
Land		46,024.40	148.28	
Buildings	(Average age: **** Yrs)	558.60	1.80	
Machinery	(Power 6.1 Yrs, Non-Power 3.2 Yrs)	802.75	2.59	
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	
TOTAL		**47,385.75**	**152.66**	
MANAGEMENT				
Yield Per Acre (AUMs)			.85	
Expected Market Price Per AUM			16.22	

1999 Crops Enterprise Analysis

Alfalfa/Grass Pasture

Acres Cropped: 102.35

Enterprises: 31

			Total $	$/Acre	$/AUM
(A)	1. Crop Sales - Imputed Value of Production		2,299.00	22.46	15.15
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		7.15	.07	
	4. Government Program		1.97	.02	
	5. Additional Revenue from Straw / Aftermath Grazing		0.00	0.00	
	GROSS RETURN		**2,308.13**	**22.55**	**15.21**
(B)	1. Seed & Seed Cleaning		102.58	1.00	
	2. Fertilizer Rates: 1N		69.68	.68	
	3. Chemicals		19.35	.19	
	4. Hail / Crop Insurance & Program Premiums		0.00	0.00	
	5. Trucking & Marketing		4.86	.05	
	6. Fuel		31.39	.31	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		30.76	.30	
	9. Repairs - Buildings		163.81	1.60	
	10. Utilities & Miscellaneous Expenses		42.05	.41	
	11. Custom Work & Specialized Labour		0.00	0.00	
	12. Operating Interest Paid		11.79	.12	
	13. Paid Labour & Benefits	(.39 hours)	2.64	.03	
	14. Unpaid Labour	(13.09 hours)	129.99	1.27	
	VARIABLE COSTS		**608.90**	**5.95**	**4.01**
(C)	1. Cash/Share Rent & Land Lease		137.23	1.34	
	2. Taxes, Water Rates, Lic. & Insurance		240.00	2.34	
	3. Equipment & Building a) Depreciation		52.77	.52	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		176.41	1.72	
	TOTAL CAPITAL COSTS		**606.42**	**5.92**	**4.00**
(D)	**CASH COSTS**	(B+C-B14-C3)	**1,032.55**	**10.09**	**6.81**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**1,215.31**	**11.87**	**8.01**
(F)	**GROSS MARGIN**	(A-D)	**1,275.58**	**12.46**	**8.41**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**1,222.80**	**11.95**	**8.06**
	RETURN TO INVESTMENT	(A-E+C4) 7.5 %	**1,269.23**	**12.40**	**8.37**
	RETURN TO EQUITY	(A-E)	**1,092.82**	**10.68**	**7.20**

INVESTMENT				
	Land		16,221.13	158.48
	Buildings	(Average age: 65.7 Yrs)	269.44	2.63
	Machinery	(Power 2.6 Yrs, Non-Power .2 Yrs)	435.26	4.25
	Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
	TOTAL		**16,925.83**	**165.36**
MANAGEMENT				
	Yield Per Acre (AUMs)			1.48
	Expected Market Price Per AUM			15.15

1999 Crops Enterprise Analysis

Swath Grazing

Acres Cropped: 48.67

Enterprises: 9

		Total $	$/Acre	$/AUM
(A)	1. Crop Sales - Imputed Value of Production	1,671.32	34.34	13.79
	2. Crop Insurance Receipts	0.00	0.00	
	3. Miscellaneous Receipts	7.35	.15	
	4. Government Program	0.00	0.00	
	5. Additional Revenue from Straw / Aftermath Grazing	0.00	0.00	
	GROSS RETURN	**1,678.67**	**34.49**	**13.85**
(B)	1. Seed & Seed Cleaning	284.12	5.84	
	2. Fertilizer Rates: 15N 7P 1S	390.60	8.03	
	3. Chemicals	220.00	4.52	
	4. Hail / Crop Insurance & Program Premiums	0.00	0.00	
	5. Trucking & Marketing	0.00	0.00	
	6. Fuel	45.93	.94	
	7. Irrigation Fuel & Electricity	0.00	0.00	
	8. Repairs - Machine	17.77	.37	
	9. Repairs - Buildings	65.63	1.35	
	10. Utilities & Miscellaneous Expenses	8.34	.17	
	11. Custom Work & Specialized Labour	40.00	.82	
	12. Operating Interest Paid	2.25	.05	
	13. Paid Labour & Benefits (1.76 hours)	12.14	.25	
	14. Unpaid Labour (10.38 hours)	103.37	2.12	
	VARIABLE COSTS	**1,190.14**	**24.45**	**9.82**
(C)	1. Cash/Share Rent & Land Lease	433.33	8.90	
	2. Taxes, Water Rates, Lic. & Insurance	32.70	.67	
	3. Equipment & Building a) Depreciation	21.20	.44	
	b) Lease Payments	0.00	0.00	
	4. Paid Capital Interest	14.34	.29	
	TOTAL CAPITAL COSTS	**501.58**	**10.31**	**4.14**
(D)	**CASH COSTS (B+C-B14-C3)**	**1,567.15**	**32.20**	**12.93**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**1,691.72**	**34.76**	**13.96**
(F)	**GROSS MARGIN (A-D)**	**111.52**	**2.29**	**.92**
	RETURN TO UNPAID LABOUR (A-E+B14)	**90.32**	**1.86**	**.75**
	RETURN TO INVESTMENT (A-E+C4) .0 %	**1.30**	**.03**	**.01**
	RETURN TO EQUITY (A-E)	**(13.05)**	**(.27)**	**(.11)**

INVESTMENT			
Land		6,385.56	131.21
Buildings	(Average age: **** Yrs)	219.50	4.51
Machinery	(Power 2.3 Yrs, Non-Power 0.0 Yrs)	108.39	2.23
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**6,713.45**	**137.95**

MANAGEMENT	
Yield Per Acre (AUMs)	2.49
Expected Market Price Per AUM	13.79

1999 Crops Enterprise Analysis

Native Grassland Pasture Native/Bush Pasture

Acres Cropped: 228.98

Enterprises: 123

			Total $	$/Acre	$/AUM
(A)	1. Crop Sales - Imputed Value of Production		2,376.04	10.38	13.89
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		415.67	1.82	
	4. Government Program		16.89	.07	
	5. Additional Revenue from Straw / Aftermath Grazing		0.00	0.00	
	GROSS RETURN		**2,808.60**	**12.27**	**16.42**
(B)	1. Seed & Seed Cleaning		0.00	0.00	
	2. Fertilizer Rates: 1N 0K		139.09	.61	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		49.07	.21	
	5. Trucking & Marketing		0.00	0.00	
	6. Fuel		77.88	.34	
	7. Irrigation Fuel & Electricity	(Water: 6.00 inches)	0.00	0.00	
	8. Repairs - Machine		62.04	.27	
	9. Repairs - Buildings		248.16	1.08	
	10. Utilities & Miscellaneous Expenses		62.22	.27	
	11. Custom Work & Specialized Labour		0.00	0.00	
	12. Operating Interest Paid		9.36	.04	
	13. Paid Labour & Benefits	(5.86 hours)	43.67	.19	
	14. Unpaid Labour	(26.42 hours)	263.30	1.15	
	VARIABLE COSTS		**954.79**	**4.17**	**5.58**
(C)	1. Cash/Share Rent & Land Lease		665.72	2.91	
	2. Taxes, Water Rates, Lic. & Insurance		230.83	1.01	
	3. Equipment & Building a) Depreciation		115.41	.50	
	b) Lease Payments		9.29	.04	
	4. Paid Capital Interest		179.39	.78	
	TOTAL CAPITAL COSTS		**1,200.63**	**5.24**	**7.02**
(D)	**CASH COSTS**	**(B+C-B14-C3)**	**1,776.72**	**7.76**	**10.39**
(E)	**TOTAL PRODUCTION COSTS**	**(B+C)**	**2,155.43**	**9.41**	**12.60**
(F)	**GROSS MARGIN**	**(A-D)**	**1,031.88**	**4.51**	**6.03**
	RETURN TO UNPAID LABOUR	**(A-E+B14)**	**916.48**	**4.00**	**5.36**
	RETURN TO INVESTMENT	**(A-E+C4)** 2.8 %	**832.56**	**3.64**	**4.87**
	RETURN TO EQUITY	**(A-E)**	**653.17**	**2.85**	**3.82**

INVESTMENT				
	Land		28,108.54	122.76
	Buildings	(Average age: 82.4 Yrs)	837.23	3.66
	Machinery	(Power 4.9 Yrs, Non-Power 1.0 Yrs)	881.36	3.85
	Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
	TOTAL		**29,827.13**	**130.26**
MANAGEMENT				
	Yield Per Acre (AUMs)			.75
	Expected Market Price Per AUM			13.89

Saskatchewan
Agriculture
and Food

Printed November 200
2M ISBN 0-88656-722-X FM110